

# TMW Immobilien Weltfonds

## Open-ended public real estate fund

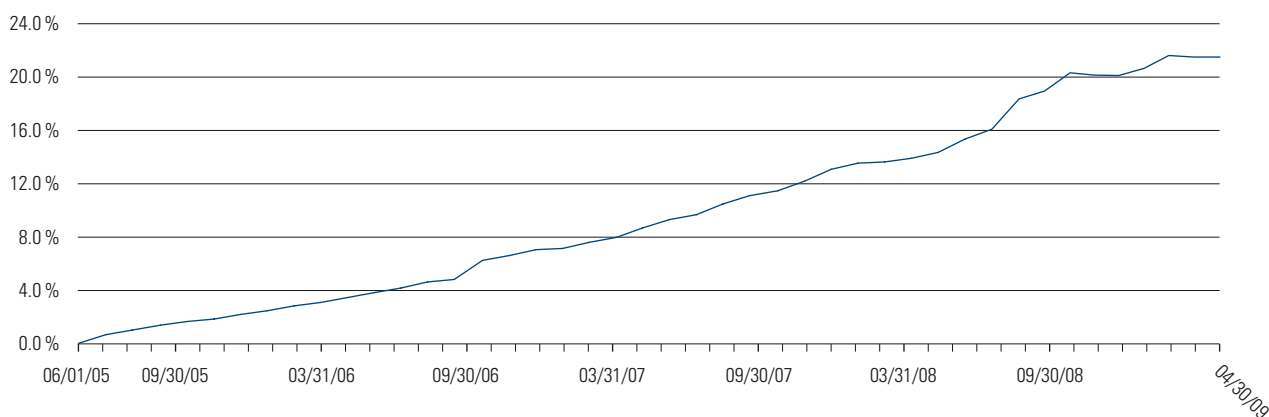
Fact Sheet as of April 30<sup>th</sup>, 2009

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 Publication unit price: F.A.Z., Handelsblatt, Welt, Financial Times

### Fund Data

<b>Name of the fund:</b>	TMW Immobilien Weltfonds
<b>Investment company:</b>	TMW Pramerica Property Investment GmbH
<b>Fund type:</b>	Open-ended public real estate fund
<b>WKN (German security identification number):</b>	A0DJ32
<b>ISIN:</b>	DE 000A0DJ32 8
<b>Investment strategy:</b>	Open-ended public real estate fund, which invests worldwide according to the principles of risk diversification
<b>Fund currency:</b>	Euro
<b>Fund launched on:</b>	June 1 <sup>st</sup> , 2005
<b>Term:</b>	Unlimited
<b>Financial year:</b>	From October 1 <sup>st</sup> to September 30 <sup>th</sup>
<b>Dividend distribution:</b>	Second Wednesday in January of each year
<b>Tax free portion of the distribution on January 14<sup>th</sup>, 2009 about 2.29 EUR:</b>	approx. 56.33%
<b>Subscription surcharge:</b>	Up to 5.5% (currently: 5.0%)
<b>Minimum investment:</b>	1 unit
<b>Total Expense Ratio (TER)<sup>1</sup>:</b>	0.86%
<b>Fund fees<sup>2</sup>:</b>	
<b>Annual asset management fee:</b>	Up to 1.5% p. a. (currently: 0.75% p. a.) of the average net asset value of the fund
<b>Incentive fee:</b>	Up to 0.1% p. a. of the net asset value of the fund at the end of the financial year, if the performance of the TMW Immobilien Weltfonds exceeds 6% according to the BVI method
<b>Acquisition, sales, construction, project management fee:</b>	Up to 2% of the purchase price or up to 2% of the building/conversion expenses (construction and construction soft costs, in project developments including property purchase price)
<b>Depository bank fee:</b>	Up to 0.025% p. a. of the net asset value of the fund plus VAT, at least 45,000 EUR plus VAT

### Performance (BVI method) from June 1<sup>st</sup>, 2005 up to April 30<sup>th</sup>, 2009



1) The TER is calculated by dividing the total costs of the fund by the fund's average net asset value within the financial year and is denoted as a percentage as of September 30<sup>th</sup>, 2008. Total costs include asset management fees, depository bank fees and other expenses pursuant to § 13 Abs. 5 BVB and exclude transaction costs.

2) Fees to be paid by the Fund to the investment company and to the depository bank.

The information in this fact sheet was compiled diligently and to the best of our knowledge. However, no liability is accepted for errors or omissions. The official sales prospectus and the annual report are the only legally binding documents for the purchase of fund units. The performance was calculated based on the repurchase price and the re-investment of distributions. Previous performance is no guarantee for future performance. All calculations were done in Euros. Please note this brochure is only for advertising purposes.



# TMW Immobilien Weltfonds

## Assets of the TMW Immobilien Weltfonds as of: April 30<sup>th</sup>, 2009

Totals in this table are displayed in Euros 000's

	Total International	Total
<b>Properties</b> (residential, commercial, mixed-use properties):	604,515	<b>736,083</b>
<b>Properties under construction:</b>	36,527	<b>113,377</b>
<b>Undeveloped land:</b>	0	<b>0</b>
<b>Investments in real estate companies:</b>	254,381	<b>254,381</b>
<b>Reserved funds for purchases and planned construction:</b>		<b>34,421</b>
<b>Securities and bank deposits:</b>		<b>188,934</b>
– thereof investment funds:		0
– thereof money market funds:		0
<b>Less funds tied up</b>		
– funds reserved for distribution:		– 24,860
– funds reserved for operating:		– 8,860
– funds reserved to cover liabilities out of legally binding property acquisitions and development contracts, if these liabilities are due within the next two years <sup>1)</sup> :		– 15,077
<b>= Liquidity, liquidity ratio: 14.1%</b>		<b>140,137</b>
<b>Other assets:</b>		<b>98,006</b>
<b>Net asset value of the fund at the end of the reporting period:</b>		<b>991,380</b>

## Portfolio Information as of: April 30<sup>th</sup>, 2009

<b>Total property assets</b> (including investments in real estate companies):	1,324,141,630 EUR
<b>Total bank loans:</b>	524,446,750 EUR
<b>Total shareholder loans:</b>	52,081,728 EUR
<b>Loan to value ratio</b> (based on fair market values):	39.6 %
<b>Investment ratio</b> (gross asset value to net asset value ratio):	152.9 %
<b>Occupancy</b>	99.1 %

## Issue Price and Repurchase Price as of: April 30<sup>th</sup>, 2009

<b>Issue price:</b>	55.87 EUR
<b>Unit value/repurchase price:</b>	53.21 EUR
<b>Unit profits:</b>	3.51 %
<b>Real estate profits:</b>	1.70 %
<b>Interim profits:</b>	0.23 EUR
<b>Net asset value of the fund:</b>	991,379,793.25 EUR
<b>Shares issued:</b>	18,633,188 units

## Performance (BVI method)

<b>Since launch of fund</b> on June 1 <sup>st</sup> , 2005:	21.5 %
<b>12 months</b> (04/30/2008 – 04/30/2009):	4.1 %
<b>6 months</b> (10/31/2008 – 04/30/2009):	1.0 %
<b>3 months</b> (01/31/2009 – 04/30/2009):	0.7 %
<b>1 month</b> (03/31/2009 – 04/30/2009):	0.0 %
<b>Current calendar year</b> (12/31/2008 – 04/30/2009):	1.1 %

## Transaction of Shares in: April 2009

<b>Contributions:</b>	249,782 EUR
<b>Withdrawals:</b>	0.00 EUR
<b>Net cash inflow:</b>	249,782 EUR
<b>Net cash inflow to net asset value ratio:</b>	0.03 %

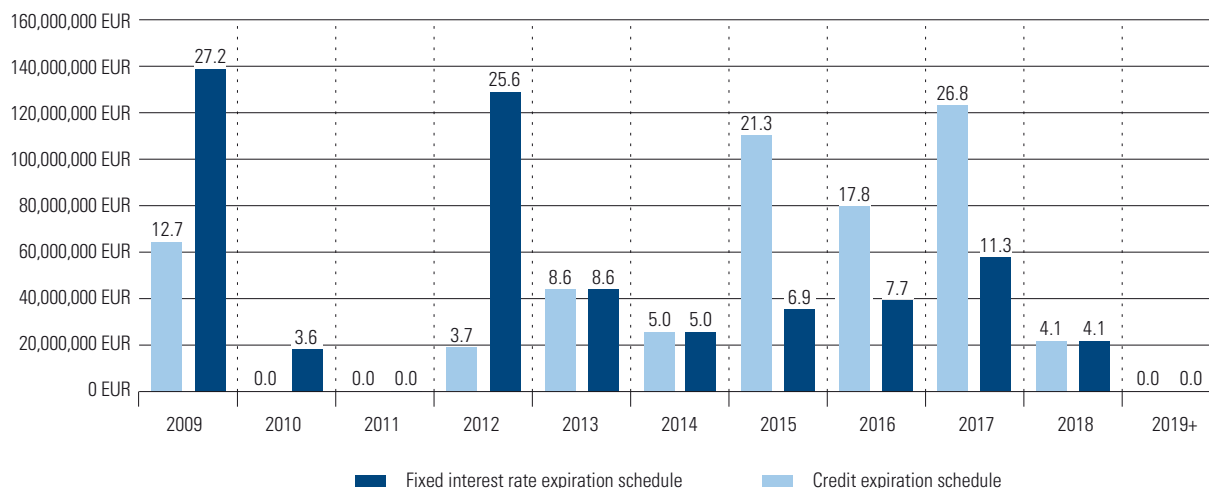
1) This includes reserved funds for purchases and planned construction.

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# TMW Immobilien Weltfonds as of March 31<sup>st</sup>, 2009<sup>1</sup>

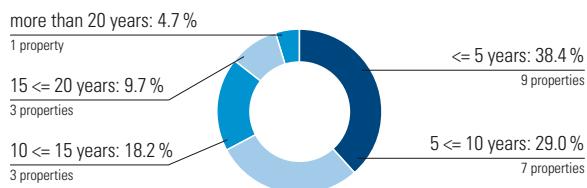
## Fixed interest rate and credit expiration schedule

as percentage of credit volume <sup>2</sup>



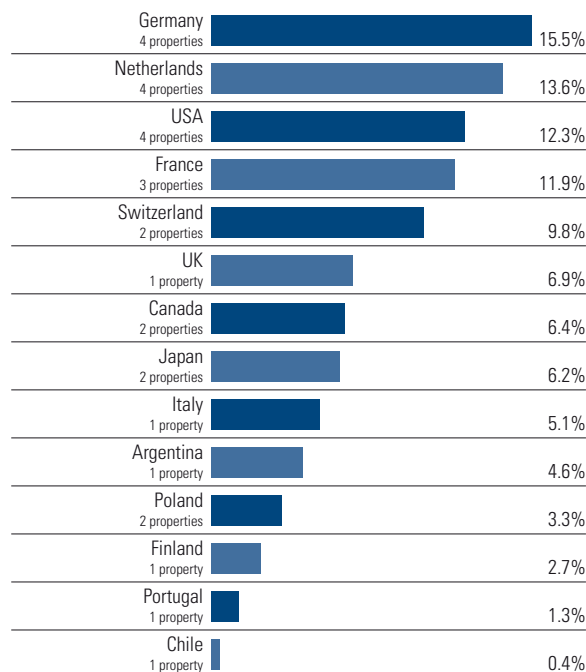
## Commercial Age Structure of Fund Properties

including investments in real estate companies (based on fair market values)



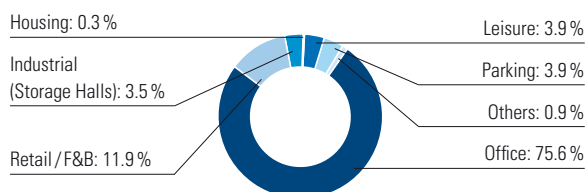
## Country Allocation of Fund Properties

including investments in real estate companies (based on fair market values)



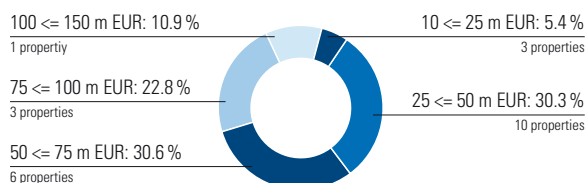
## Sector Allocation of Fund Properties

including investments in real estate companies (based on annual net rental income)



## Asset Size of Fund Properties

including investments in real estate companies (based on fair market values)



1) Charts are updated on a three month basis. Investments in real estate companies are included based on the pro rata share held by the Fund.

2) Total credit volume 522,084,513 EUR

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# TMW Immobilien Weltfonds as of March 31<sup>st</sup>, 2009<sup>1</sup>

## Overview of the top ten tenants

(based on annual net rental income)

Tenant	Property	Branch	Annual net rental income as percentage of the portfolio
1. Orbital Sciences Corp.	Orbital Sciences Campus, USA	technology and software	7.00
2. Reed Expositions France SAS	Tour Vista, France	other branches	5.40
3. Gemeente Rotterdam	Europoint III, Netherlands	authorities, organisations and institutions of education	5.36
4. Eurogroup	Tour Vista, France	legal and tax advisory	4.85
5. Raben Polska Sp zoo	Gadki / Grodzisk Mazowiecki, Poland	automotive and transport	4.25
6. Deloitte SE	Crystal Tower, Netherlands	legal and tax advisory	3.98
7. Etat de Genève, Direction des bâtiments	Centre Azur, Switzerland	authorities, organisations and institutions of education	3.34
8. Deutsche Bahn AG	Karlstraße, Germany	automotive and transport	3.32
9. Getronics Pink Roccade Nederland B.V.	Kromme Schaft, Netherlands	technology and software	3.14
10. Fulbright & Jaworski	85 Fleet Street, UK	legal and tax advisory	3.00

## Industry structure of the top three tenants<sup>2</sup> of all TMW Immobilien Weltfonds properties

Branch	in %
technology and software	17.7
legal and tax advisory	17.0
authorities, organisations and institutions of education	14.5
credit institutions and financial services	9.6
automotive and transport	9.3
retail and consumer products	7.6
media and entertainment	4.2
telecommunication and supply	3.9
construction (real estate)	2.9
insurances	1.2
hotel and gastronomy	0.4
residential	0.2
other branches	11.6

## Roll-over-Schedule (based on annual net rental income)

Occupancy: 99.1%<sup>3,4</sup>

unlimited	0.9%
2009	4.7%
2010	12.8%
2011	9.7%
2012	7.0%
2013	13.6%
2014	4.2%
2015	5.9%
2016	13.3%
2017	7.6%
2018	4.2%
2019 +	15.0%

## News

Two office buildings were re-appraised during the reporting month.

The value of 85 Fleet Street in London decreased by 5.9% due to the weak market. The value of Concord Terrace in Sunrise/Florida decreased by 1.3%.

The corresponding decline in the unit price at the beginning of the month was fully compensated by regular income and positive currency movements during the reporting month.

You can find further information at [www.weltfonds.de](http://www.weltfonds.de).

1) Charts are updated on a three month basis. Investments in real estate companies are included based on the pro rata share held by the Fund.

2) The rental income of the top three tenants (per property) corresponds to 83.1% of the annual net rental income of the TMW Immobilien Weltfonds.

3) Based on annual gross rental income

4) Only if vacancies in the calculation of lease terms are not considered or if full occupation is anticipated over the entire portfolio, the aggregated percentages of the roll-over-schedule will be 100%.

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